Date: November 16, 2026

To, Listing Department National Stock Exchange of India Ltd. Exchange Plaza, 5th Floor Plot No. C/1, G Block, Bandra-Kurla Complex Mumbai 400051 SYMBOL: SOUTHWEST	To, Listing Department Bombay Stock Exchange Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400001 Scrip Code: 543986

Subject: Transcript of Earnings Call held on Wednesday, November 11, 2026

Ref.: Our earlier intimation dated November 11, 2026-Earnings Call on Q2/H-1 FY27 Earnings of South West Pinnacle Exploration Limited.

Dear Sir/Madam,

In continuation to our earlier intimation dated November 04, 2026 and pursuant to Regulation 30 read with Schedule III (Para A) (15) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to submit the transcript of the Earnings Call held on Wednesday, November 11, 2026, for the quarter and half year ended on September 30, 2026. The transcript of the Earnings Call is also available on the Company's website www.southwestpinnacle.com.

This is for your information and record.

Thanking you

For South West Pinnacle Exploration Limited

VAISHALI

Digitally signed by VAISHALI
DN: c=IN, o=Personal, 2.5.4.20=e46f274c31f194c6bd6fa3fcab751765b3838fc407cc0b3950f998bfd3aebc01, postalCode=247001, l=Saharanpur, st=Uttar Pradesh, serialNumber=69c2a7623b5cda47424da38f64f358d33c3b5060713a0a3a6d6f5f5ac53bb107, email=secretarial@southwestpinnacle.com, cn=VAISHALI
Date: 2026.11.16 12:06:28 +05'30'

Vaishali
Company Secretary & Compliance Officer

Encls: a/a

South West Pinnacle Exploration Limited
Q2 & H1 FY '27 Earnings Conference Call
November 11, 2026

Moderator: Ladies and gentlemen, good day and welcome to South West Pinnacle Exploration Limited Q2 & H1 FY '27 Earning Conference Call, hosted by Valorem Advisors.

As a reminder, all participant line will be in the listen-only mode, and there will be an opportunity for you to ask question after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing "*" then "0" on your touchtone phone. Please note that this conference is being recorded.

I now hand the conference over to Ms. Purvangi Jain from Valorem Advisors. Thank you, and over to you, Purvangi.

Purvangi Jain: Thank you. Good evening, everyone, and a very warm welcome to you all. My name is Purvangi Jain from Valorem Advisors.

We represent the investor relations of South West Pinnacle Exploration Limited. On behalf of the company, I would like to thank you all for participating in the company's earnings call for the 2nd Quarter and 1st Half of the Financial Year 2027.

Before we begin, a quick cautionary statement:

Some of the statements made in today's Earnings Conference Call may be forward-looking in nature. Such forward-looking statements are subject to risk and uncertainties which could cause actual results to differ from those anticipated. Such statements are based on management's belief as well as assumptions made by and information currently available to the management. Audiences are cautioned not to place any undue reliance on these forward-looking statements when making any investment decision. The purpose of today's conference call is purely to provide an update on the company's business, operational developments and financial performance for the period under review.

Now let me introduce you to the management participating with us in today's earnings call. We have with us Mr. Vikas Jain – Chairman and Managing Director; and Mr. Piyush Jain – Joint Managing Director.

Without any delay, I request Mr. Piyush Jain to start with his opening remarks. Thank you, and over to you, sir.

Piyush Jain: Thank you, Purvangi, and good evening to everyone. A very warm welcome to all of you for joining our earnings conference call. It is a pleasure to connect with you today and share how South West Pinnacle Exploration Limited has been progressing. Hope you have enjoyed the festivities.

During the first half of FY '27, we continued to maintain a strong business position supported by a diversified project portfolio and healthy pipeline of opportunities. As of September 30, 2026, our order book stood at an all-time high of approximately INR 757 crores, providing strong revenue visibility for the coming quarters.

During the period, we also secured an international exploration services order in Oman exceeding INR 6 crores, further strengthening our overseas presence and reflecting our continued focus on expanding our international business opportunities. Our order book comprises approximately 77% private sector projects and 23% government sector projects, providing diversification across customer categories. Going forward, our focus will remain on timely project execution, efficient deployment of resources, and converting our existing order book into revenue.

During Q2 FY '27, our execution was affected by unusually heavy monsoon conditions at certain project locations, along with scheduled maintenance of drilling rigs and some major equipment. These factors temporarily affected equipment availability and project execution, contributing to relatively subdued quarterly revenue.

To address our capacity requirements and support upcoming work orders, we have completed the funding arrangements of our planned capital expenditure. Shipments of new drilling rigs and associated equipment are already underway, with deliveries expected during Q3 FY '27. The deployment of these additional assets is expected to strengthen our execution capacity, facilitate project mobilization, and improve our ability to execute pending work orders during the second half of the financial year. The deployment of these additional assets is expected to center on execution capacity.

Our priorities for H2 FY '27 are to improve equipment utilization, accelerate project execution, and strengthen operating efficiencies. With the expected delivery of additional equipment and the easing of monsoon-related disruptions, we aim to improve execution momentum during the second half.

We will also continue to focus on maintaining high safety standards across our operations. During the first half of FY '27, we executed 20 projects across 8 Indian states while maintaining zero lost-time injuries. The company has adopted a new logo as part of its branding and corporate identity initiatives. The new logo reflects the company's evolving vision, growth aspirations, and continued commitment towards excellence in the field of mineral exploration

and other life services. Overall, we remain focused on strengthening our execution capabilities and leveraging our strong order book to support business growth.

With this, I would now request our Chairman and Managing Director – Mr. Vikas Jain, to take you through the financial performance and operational highlights for the period.

Vikas Jain: Thank you, Piyush, and good evening, everyone. Let me first brief you on our financial performance for the 2nd Quarter and 1st Half of the Financial Year 2027, following which, I will share the key operational highlights for the period under review.

On a consolidated basis, our operating revenue for QY FY '27 stood at approximately INR 58 crores. EBITDA stood at approximately INR 8 crores with an EBITDA margin of 14.38%, while profit after tax stood at approximately INR 4 crores.

For H1 FY '27, operating revenue grew by 16.3% year-on-year to approximately INR 119 crores. EBITDA increased by 14.3% to approximately INR 23 crores with an EBITDA margin of 19.43%, and profit after tax increased by approximately 23% to INR 13 crores. This demonstrates that despite a challenging 2nd Quarter, the first half of the year delivered year-on-year growth in revenue and profitability.

During the 2nd Quarter, execution was impacted by heavy monsoon conditions and scheduled maintenance of certain equipments, which affected operating revenue and utilization. At the same time, higher diesel prices and other input costs had put pressure on operating margins and profitability. We view this as a near-term operational cost-related challenges rather than a change in the underlying business opportunity. With the monsoon-related disruptions largely behind us and the planned capacity addition, we expect utilization, execution, and operating efficiency to improve during the second half, subject to normal project conditions.

Now moving to our Jharkhand coal block:

We have made meaningful progress in advancing this strategic asset. The coal block covers approximately 2.66 square kilometers. We have successfully completed the exploration activities and the geological report has been submitted, vetted, and approved by the MOC, Government of India. The preparation of the mining plan is at an advanced stage with submission expected shortly. This represents an important milestone in progressing the project towards its next stage of development.

Our focus remains on completing the required steps and advancing the coal project in accordance with the applicable regulatory and development process. Subject to the necessary approvals and mine development, our target is to commence coal production in the financial year 2028-29. We believe this asset represents a long-term growth opportunity for the

company, although its eventual contribution will depend on the completion of the remaining development milestones.

Turning to our international operations:

Our first joint venture in Oman, Alara Resources LLC, reported a significant improvement in its annual financial performance. For the financial year ended June 30th, 2026, the JV reported a profit after tax of OMR 352,000, equivalent to approximately INR 8.67 crores, representing year-on-year growth of 603%. This improvement is encouraging and reinforces the potential of our international operations. We will continue to monitor this performance of the joint venture and its contribution to our overall business as its operations progress.

Our second JV in Oman has also achieved an important exploration milestone. The geological report has been finalized based on an airborne geophysical survey, covering more than 1,400 square kilometers of mineral-bearing terrain. They have identified 12 prospective copper-gold targets, providing encouraging preliminary indication of mineral potential across the surveyed area.

The project is now progressing towards the next phase of exploration, with surface geophysics investigation expected to commence shortly, followed by targeted drilling activities. These activities will improve our understanding of the identified targets and guide subsequent exploration efforts. While the project remains at an exploration stage, we believe it offers an opportunity to build our presence in the international mineral exploration segment over the longer term.

Another important development during the first half was the upgrade of our credit rating by CRISIL to BBB+ Stable A2 from BBB+ A3+. We believe this reflects our improving credit profile and should support our access to funding as we invest in the next phase of growth. The rating upgrade factors a sustained improvement in the operating performance of the company with revenue growing by strong double digits along with maintaining high healthy margins. Financial risk profile remains robust with gearing and debt protection metrics sustaining at high healthy levels in fiscal 2026 and expected to remain robust over the medium term.

We have also received NSE and BSE trading approvals for the equity shares allotted upon conversion of preferential warrants following receipt of the balance 75% consideration. This completed an important milestone in our CapEx, in our capital raising process.

Looking ahead, our priority remains focused on centering execution, deploying additional equipment, progressing over the Jharkhand coal block, and expanding our participation in domestic and international exploration opportunities. With the record order book and planned addition to our equipment base, we are working towards improving execution momentum in the second half of FY '27.

With this, I conclude my opening remarks. We now open the floor for the question-and-answer session. Thank you.

Moderator: Thank you so much. Ladies and gentlemen, we will now begin with the question-and-answer session. First question comes from the line of Akshat Jain with Seeco Wealth. Please go ahead.

Akshat Jain: My question is on your continuous promoter selling that we are seeing. So, I think in Q1 you guided that there will not be any more further dilution, but looks like even in this quarter we have sold close to 14 lakh shares and your holding is now down below 62%. So, can you give us some idea on your further plans for dilution going ahead?

Vikas Jain: No, no, we have not sold any shares after the last, when we had the last con call. So, there might be some confusion in this regard, and we don't plan to sell anymore as of now.

Akshat Jain: I have a couple of more questions, sir. One is on what is your, so I remember that for this year we had guided top-line growth of 20%-25%. So, given how the first two quarters have panned out, I think it requires that we do close to INR 80-90 crores a quarter in the second half. Do you still stand by that guidance?

Vikas Jain: Yes, we had set 15%-20% growth for Financial Year '26-'27, and we stand by our targets.

Akshat Jain: I have a question on the margin profile. So, of course, understandable that it was due to heavy monsoon, and we can't be available at every quarter. So, yes, quarter a year will be lumpy. But if you can just guide us a little bit on what is the ideal fuel price and what is your contract situation like? Are these contracts where you can pass on fuel hikes after a lag, or if you sign a 15-month contract, then you have to serve it at a particular price irrespective of your input costs? So, we can sort of then understand what fuel price is sustainable.

Vikas Jain: Well, okay, see, some of the contracts do cover a fuel escalation and some contracts doesn't attract fuel escalation. So, as we have said, diesel prices, increase in diesel prices have been one of the contributing factors for low profits this quarter. But now we see that finally the diesel prices are settling down with the international crude prices going down. And so, I don't see this problem in coming quarters.

Akshat Jain: And how many as in, can you also give us a guidance on the CapEx ahead? So, I believe there are some rigs that are going to come sometime around this year? Have they come?

Vikas Jain: Yes, so we had planned to invest about INR 50 crores to INR 60 crores in Financial Year '26-'27, out of which almost INR 10 crores of assets have been deployed. They've come, the rigs have been deployed at site and working. Another INR 50 crores would be deployed in, like, they would be coming in Q3 and would be deployed at the end of Q3 or the beginning of Q4.

Akshat Jain: So, my last question, if you can give us your sense of the macro, as in what is the level of focus that the government is pushing towards the coal and oil and gas industry, what are you seeing the next 5 years looking like, the slightly bigger picture for us to get a sense of what is actually happening on ground.

Vikas Jain: See, India as a country, we have huge natural wealth. And we have not been focusing on exploration in past, but now the government understands the need of exploring and exploiting the resources we have because it not only saves foreign exchange, but it also gives us a sense of security. So, there are so many platforms which are running right now as far as exploration is concerned.

So, I do see for next maybe 7 to 10 years the industry will be in boom as far as the exploration and exploitation of natural resources is concerned. Government is putting a lot of trust in this sector, and this is, this is the only way to increase our GDP, increase CapEx, capital expenditure all around, bringing in employment and self-sufficiency.

Akshat Jain: I will come back in the queue.

Moderator: Our next question comes from the line of Milan Deep Jain with Green Portfolio. Please go ahead.

Milan Deep Jain: My first question is around the rig capacity. In the Q4 FY '26 call, the utilization quoted was more than 100%, and we are also using 10 subcontracted rigs. As of now, I could see we have around 43 drilling rigs and 2 CBM rigs as of today. And another 4 to 5 rigs we are planning to add in Q3. I want to understand the number you just said about INR 50 crore CapEx in Q3. This is separate from these 4 to 5 drilling rigs you are planning to add?

Vikas Jain: Yes, this is separate.

Milan Deep Jain: So, sir, how many rigs are we actually planning to add after Q3 with this INR 50 crore?

Vikas Jain: In Q3 and Q4, we plan to add 4 rigs. 4 to 5 rigs, you can say.

Milan Deep Jain: 4 to 5 more, right?

Vikas Jain: Yeah.

Milan Deep Jain: Also, sir, in the industry, since you are in the industry, so basically as of now, what current demand do you see, if you could quantify it in the number of rigs?

Vikas Jain: See, our order book, as you have said, is at all-time high, and we expect to have further increase in the order book in next 2 to 3 months. And obviously, these orders needs to be executed. So,

as far as the demand is concerned, there is a huge demand for exploration sector, as we call it, oil and gas, mineral, aquifer mapping, and we will be quite busy in coming times.

Milan Deep Jain: My second question is around the Jharkhand coal block. So, in the FY '24 annual report, there was basically quoted that Jharkhand coal block would start operations in FY '26, but then the target was later shifted to FY '29 as of now. So, I want to understand if the FY '29 target is still a firm target, and also the EBITDA run rate we are expecting of INR 100 crore, are we expecting to realize some part of it in FY '29?

Vikas Jain: See, as we have been saying, that it all depends on the clearance. So, luckily, last November we got the clearance because we are NABET-certified exploration company. So, we were able to start exploration in our own coal block, and that is the reason why we could get our GR in record time and we got the approval as well. And now we are working on the mining plan.

So, now the target looks realistic because you have already started the groundwork, although it still depends on further clearances like ECFC and state-level clearances. So, that is why we are giving a realistic target date of Financial Year '28-'29. So, I believe that we should get some revenue in the later part of the Financial Year '28-'29.

Milan Deep Jain: My other question was around the Oman JV we did with AHML. So, we basically won Block 22-B in January 2025, and exploration has found copper-gold targets, or 12 copper-gold targets. So, I want to understand, can you basically give me a rough idea of the revenue potential from this block and our share of it once it starts production?

Vikas Jain: We own 17.5% of the JV. The block has huge potential because it is surrounded by existing mines. We have identified 12 targets. Surface geophysics is about to start. We should complete the surface geophysics by February, March this year '27. February, March '27, we would identify exact drilling targets. We should start drilling. The best part is that we own drilling rigs in Oman through our own joint venture, which is ARL. So, starting of drilling work will not be delayed because we ourselves have the capacity to do our own exploration. So, in all, I would say, in next 2 to 3 years we should have a running mine if all goes well in Oman as well.

Milan Deep Jain: Also, could you just give us some ballpark figure if you have about the revenue potential to just get a sense of it?

Vikas Jain: We can't say that right now because we are still under exploration in Oman. So, it is hard to say now unless until we identify the real resources we have as per JORC standards, then only we shall be able to give you this kind of figures.

Milan Deep Jain: Just one last question.

Vikas Jain: It has huge potential what we can see. Because there are ancient, we could locate some ancient mines, ancient copper mines in the inner block.

Milan Deep Jain: Just one last small question I have. In the IPO prospectus in 2018, it says that South West Drilling and Infrastructure Limited has some common pursuit with SWPE, and the promoter exited it in December 2017. So, is there any non-compete agreement we have with that company? And how big is that company currently as of today? So, are they competing with us for any pillars?

Vikas Jain: No, no, that company is I think defunct now. I think as far as I know, that company is not in the market.

Milan Deep Jain: So, it may be invalid, right?

Vikas Jain: Yes, it is invalid.

Milan Deep Jain: That's all from my side, sir.

Moderator: Next question comes from the line of Saksham Gupta with Vallum Capital Advisor. Please go ahead.

Saksham Gupta: Firstly, you have told that you have about INR 767 crores of order book. Could you please walk me through the execution timeline for the same?

Vikas Jain: See, different contracts, different tenure. Like the Hindustan Zinc contract we have is for four years, and as far as the RIL is concerned, we are on the third phase right now. And we expect further extensions from the client. So, some contracts are for 6 months, for 1 year, some are about to be finished, some are about to start. Yes, so basically there are two marquee contracts we have. One is with Hindustan Zinc and the other one is with Reliance.

Saksham Gupta: Another question I had is, there are three investments in Oman. Could you please walk me through if you have any revenue potentials for that, especially in the Southwest?

Vikas Jain: We have two joint ventures in Oman. One is with ARL and the other one is with AHML. So, ARL is a profit-making company. As we had said last year, they made a profit of INR 8.07 crores, out of which our share would be 35% of 8.07 crores. And the other is still an exploration company, so expect the exploration drilling to start as soon as possible. And we should be able to, if all goes well, should be able to start mining activities within a span of 2 to 3 years from now.

Dinesh Agarwal: The third one, he may be referring to AUQ investment.

Vikas Jain: Okay. AUQ, it is an Australian listed company. Since they are our partners in Oman, so we thought it would be prudent enough for South West Pinnacle to acquire some stake in that

listed company in Australia. So, that investment is going on well. In fact, we have doubled the value of investment in last one year.

Saksham Gupta: So, you mentioned that you are expanding in Jharkhand coal block. Could you please walk me through the cash flow and the financing plan for the same, and any guidance for the top line?

Vikas Jain: Agarwal, our CFO would be able to guide you through the financial.

Dinesh Agarwal: In fact, the Jharkhand coal block has initial investment of INR 200 crores, out of which about INR 75 crores will be in the shape of non-fund-based limits required. But that is performance bank guarantees to be given. So, INR 100-125 crores is needed, which will be funded primarily out of internal accruals, some offtake agreements, and some loan from the bank. And second phase of about INR 150-180 crores will be funded through internal accruals only.

Saksham Gupta: Sir, just one last question. You told that Q2 numbers for this quarter were affected due to monsoon. But could you just give me like a detailed reason as to why numbers were affected in this quarter? Because in previous quarters, if you look, the numbers were pretty good.

Vikas Jain: See, generally Q2, which is the monsoon time, like pre-Diwali, from maybe June, mid-June to pre-Diwali, every year we have this problem of subdued quarter. Last year was good because we had some projects which were doing well in rainy season, some central groundwater projects which was doing well. Unfortunately, we could not do this that year because that contract was over.

But in spite of all the challenges, high diesel prices, maintenance of rig, major rig and no CGWB drilling going on and increase in raw material prices, we have still been able to achieve a fantastic H1 as compared to last year H1. And we expect to better our numbers in H2. And we stand by our commitment to our investors that we shall achieve 15% to 20% growth in terms of top line and a substantial increase in profit and bottom line for Financial Year '26-'27.

Moderator: Next question comes from the line of Nilesh Sharma with Manohar Capital. Please go ahead.

Nilesh Sharma: Considering Q1 and Q2 a little bit slower performance, how may I expect Q3 and Q4 and next year's revenue?

Vikas Jain: So, again, I am repeating that Q1 and Q2 clubbed as H1 as compared to H2 is always subdued. So, H2 is going to be much better, and the earlier guidance which we have given that we shall achieve 15% to 20% growth top line and substantial increase in profit and bottom line, we maintain those targets.

Nilesh Sharma: So, considering our new capacity and elevated employee cost, how much EBITDA margin we need to cope up that?

Vikas Jain: We expect to better our EBITDA margin than last year.

Nilesh Sharma: Than last year, okay.

Vikas Jain: Yes.

Nilesh Sharma: Sir, one last question. Any inquiry at advance stage in pipeline?

Vikas Jain: Yes, we are expecting our order books to even go higher in next 1 or 2 months.

Moderator: Next question comes from the line of Akshay Jawahar with Banyan Tree Associates LLP. Please go ahead.

Akshay Jawahar: I had a question based on one of the earlier participants' response. So, on the revenue guidance for the year, we are saying that we will do 15% to 20% for FY27. Will it be closer to 20% or closer to 15%? Because if they are closer to 15%, then H2 will only give us 14% versus H1 growth of 16%.

Vikas Jain: See, we always give a range, and that is the better way of saying. See, when we fall short of targets, that doesn't mean that the revenue has gone forever. For example, whatever sort of targets we were in Q1 and Q2 will be will be recovered in Q3 and Q4 because the value of the work order we have has not gone down. So, we have to complete, we have to execute those work orders. So, that is why we give a range of 15% to 20%, although we will try to deliver on a higher side. But yes, means as I said, and I am repeating, that we will stand by our target given earlier this year.

Akshay Jawahar: All right. And on the fuel escalation part, I understand that separate contracts would have separate arrangements, but for our two key marquee contracts with Hindustan Zinc and Reliance, is there a fuel escalation clause that is there that, whatever is the increase in fuel diesel prices will be passed on to them? Because like Hindustan Zinc, like you mentioned, is a 4-year contract.

Vikas Jain: With Hindustan Zinc, we have escalation clause.

Akshay Jawahar: And my question was around the planned maintenance was basically, do we do this across the year normally, or is it a quarter-specific activity? And if so, if it is a quarter-specific activity, is it--

Vikas Jain: Once the equipment covers certain number of hours, so it is mandatory to maintain safety standards to complete, to do the maintenance. So, although the maintenance was not required, but we did it because it was a monsoon season. As it is, the things are little on the lower side, subdued side. So, we thought this as an opportunity to work on the maintenance part so that we have a smooth Q3 and Q4.

Akshay Jawahar: That is good to hear. So, just from my understanding, is it like an activity which normally is required every year or nothing?

Vikas Jain: Not every year. See, normally, when the rigs are deployed for a long duration, we do maintenance on rigs or machines completing certain number of hours. And when the rigs are deployed for the short time, so we do it while it is under mobilization from one side to the other side when it reaches our warehouse. So, it all depends what kind of contract the rigs are deployed in.

Akshay Jawahar: And my final question was on a bookkeeping aspect. So, there is a very large increase in the OCI balance in this quarter. Just wanted to understand what is the nature of that value.

Dinesh Agarwal: OCI has gone up primarily because of the fact that our investment inAUQ has fed so much of results in terms of market value as well as exchange rate.

Akshay Jawahar: So, just the balance sheet restatement. All right.

Dinesh Agarwal: Yes.

Akshay Jawahar: That's all. I will join the queue again.

Moderator: Next question comes from the line of Saket Kapoor with Kapoor and Company. Please go ahead.

Saket Kapoor: Sir, firstly, Agarwalji, when we look at our cash flow just coming to the taxes paid, the taxes paid is being mentioned in the consolidated account at 9 crore 62 lakh. So, Agarwalji, can you provide a split, what is it attributed to? Is it the advance tax or any other TDS or the cumulative tax?

Dinesh Agarwal: Yes, it is mix of both. It is mix of both. Advance tax as well as TDS.

Saket Kapoor: So, can let us know the numbers of advance tax for first half, that is for the June and September including 45% which we have to pay?

Dinesh Agarwal: This time we have paid Rs. 2 crores of advance tax excluding TDS.

Saket Kapoor: Total advance tax we have paid is of INR 2 crore?

Dinesh Agarwal: Yes. Its not total, 2% TDS gets deducted so our coverage is completed by that.

Saket Kapoor: What is the liability for the September for the first half?

Dinesh Agarwal: It is taking care of that.

Saket Kapoor: What is that number?

Vikas Jain: Agarwal Sahab whatever TDS gets deducted that is there but excluding that we have paid Rs. 2 crores as advance tax.

Dinesh Agarwal: Yes.

Saket Kapoor: Okay, I was just looking at what was the liability, asset and liabilities, if you could mention that number.

Dinesh Agarwal: Liability means you are talking about tax payment?

Saket Kapoor: Yee, tax, yes. What was the tax payable? And then TDS and all are a function of the activities that we do. Yes.

Dinesh Agarwal: That is what we are saying. The total liability is duly taken care of with the help of both these elements, that is TDS as well as advanced tax.

Saket Kapoor: Maybe I will take it offline, sir. Now coming to the point of firstly, sir, the first participant did mention about the promoter's stake sale part. So, I just add a point to it. We had the first quarter con call in the month of July, correct me there, on 20th July. And post that, there have been two dates on which both the promoters, Vikas ji as well as Piyush ji, has offloaded in total 13,85,838 shares in open market. So, these two dates are 18th August and 10th September, and these were reported to the stock exchanges on 12th September. So, my question again, with retreating to what the first participant has mentioned, yes.

Vikas Jain: When was the last con call we had?

Saket Kapoor: In the month of July, sir.

Vikas Jain: There was another con-call after July also Saket Ji.

Saket Kapoor: Sir, after July quarter we are having a con-call for the 2nd Quarter sir.

Vikas Jain: There was another con-call in between. I think you have missed that.

Dinesh Agarwal: You are missing, there was a con-call in between.

Vikas Jain: There was con-call and in that con-call the question was asked we have said there will be no sell as of now, we don't have any intention to sell any shares.

Saket Kapoor: Because just what we investors are trying to understand is that as--

Vikas Jain: We have also said that see the money, the reason, the money has come back to the company only. So, in other words, it has strengthened the finance of the company only.

Saket Kapoor: Can you explain, sir, how this money has come back to the company?

Vikas Jain: It has come back through the partly paid shares which the promoters had to contribute.

Saket Kapoor: Okay.

Vikas Jain: Yes.

Saket Kapoor: But sir, total stake number of shares sold by you for this 6 years is to the tune of, I think so, 26,63,000 shares have been sold. Yes, sir.

Vikas Jain: There are other things also associated, Saketji. There are other things also which is associated with the sale of shares.

Saket Kapoor: Yes, yes, I am just trying to come make my point, sir. I am just trying to explain that what I am trying to ask is, we sold 26,63,000 approx shares amounting to INR 59 crore. And our--

Vikas Jain: This is not the platform to answer these kind of questions. But yes, as what we have said in our last con call, we stand by what we have said.

Saket Kapoor: On the market cap, I was just trying to express it as a minority shareholder that whatever issuance you have taken or converted at a lower price, more than that stocks have been sold in market at a much higher price. So, when you were telling that the money is routed back to the company, only money is routed at a price of 132, whereas you have realized money at the price of INR 225 plus. So, there is a great gap created by the promoters from buying in the warrants and selling in open market operations. That was my precise question. So, this is what we as investors are reading through your transactions. Coming to now, sir, yes, please sir.

Vikas Jain: Saketji, we as promoters, we have full faith in our company. We have full trace and we are very, very optimistic about our company. And whatever targets we have given in past, we have fulfilled those targets. And whatever targets we are giving now, we will fulfill those targets. Promoters are humans just like you Saketji.

Saket Kapoor: My question is--.

Vikas Jain: Promoters not only sell the shares, or promoters will also invest as well, promoters have increased the stake in South West Pinnacle and they could increase the stake in South West Pinnacle.

Moderator: Thank you Mr. Saket Kapoor. You may please rejoin the queue for more questions. Next question comes from the line of Akshat Jain with Seeco Wealth. Please go ahead.

Akshat Jain: Sir, I want to understand what is the capacity utilization now since the monsoon is presumably behind us, and are we still giving subcontracting work or is just our fleet enough?

Vikas Jain: See, after monsoon and pre-Diwali, so the deployment has been around 80%. So, now after Diwali, we should increase up to 100% capacity utilization up till March 31st, 2027. And currently the rig, yes, and we will be talking about the Financial Year '26-'27. Yes. And currently the number of subcontracted rigs have gone down because the CGWB contract is almost over. The field projects, the field drilling is almost over. So, subcontracted rigs has gone down. In few projects, these subcontracted rates are still going on.

Akshat Jain: Have we taken a price rise? Have we increased our rental charges in given this situation?

Vikas Jain: I could not get your question. What is your question? What rental charges you are talking about?

Akshat Jain: As in our rental charges to the, I mean, our exploration service charges to the clients, have we taken a price rise?

Vikas Jain: Yes, as I said, some contracts have escalation clause, some contracts doesn't have escalation clause. So, once the contract is signed depending on the terms and conditions of the contract, there is nothing called, it is not like those property rentals whereby there would be some increase every 3rd year or every 2nd year of enjoying the premises. So, it is a different kind of rental agreements we have. So, once fixed, it is fixed. But yes, some, especially for the oil and gas part of it, the normal drilling contracts we have do cover escalation clause in some cases. So, as and when the fuel prices are increasing, we are submitting extra invoice for escalation as well.

Moderator: Next question comes from the line of Yash Master with Pinnacle Family Office. Please go ahead.

Yash Master: So, I just wanted some clarity on the order book side. You mentioned that there will be a substantial increase in order book going ahead. Can you please give some details on from which segment are you expecting this incremental orders to come in and what kind of orders we have already bid for? And also, if you can give some update on the underground coal gasification contracts that we had bid for earlier?

Vikas Jain: Yes, as we had said, you know, almost 3/4 of our order is from private clients and 1/4 from the government client. So, we expect more contracts and our shares on private contracts should increase now.

Yash Master: No, but my question is, on which segment are you expecting this from? From the coal side or underground coal gasification or a CBM side?

Vikas Jain: See, we have participated across all segments, and as and when we get the contracts, we shall inform the market.

Yash Master: And are there any updates on the underground coal gasification contract that we had bid for before?

Vikas Jain: We are still working on the same.

Yash Master: And I mean, Reliance had mentioned that they will do a INR 2.9 lakh crore CapEx on underground coal gasification and INR 3,000 crore out of that will be for exploration, which will be executed in Q3 and Q4 of this financial year, right? So, what market share out of this INR 3,000 crore do you think South West Pinnacle can capture? Or what kind of orders are we targeting?

Vikas Jain: This question should be asked to the client, not us, as to how much they want to give us. Who are we to say how much we get?

Yash Master: There must be an internal target, right?

Vikas Jain: No, there is nothing called internal target. We have given the proposal to them. It is up to them to decide what they want to give us along with other people who have bidded for the same projects.

Yash Master: And second question was—

Moderator: I am sorry to interrupt you, sir, but you may please rejoin the queue for more questions. Next question comes from the line of Akshay Jawahar with Banyan Tree Associates LLP. Please go ahead.

Akshay Jawahar: Sir, I just one or two questions more was one, there was an empanelment that we received from Oil India Limited. Are we seeing any new orders coming in from there, or will that still take some time?

Vikas Jain: Yes, they have been successful. This contract was a success for them, and we expect similar contracts in future also.

Akshay Jawahar: How much has been the quantum of order that we have gotten from them already, and how much do you expect we will eventually get maybe for this year and next year?

Vikas Jain: It all depends on the results which they derive from the last contracts we have executed for them. So, again, it is up to the client to determine how much extra work they want to do and what should be the value of the contract. As and when it comes, we shall bid for the same and as a company, we should try to get this contract.

Akshay Jawahar: Which is fair. On the order that we have already received in H1, have we received any orders from them under this oil empanelment or not yet?

Vikas Jain: No, not yet.

Akshay Jawahar: Not yet. All right. And the second question that I had was on the revenue segregation. So, I think on an annual basis we broadly present the revenue composition between CBM, production, aquifer mapping, other exploration services, and so on and so forth. Could you give me the broad mix for H1 '27 between these broad segments? I think we presented in March '26, sorry, March '26 for the FY '26. So, is it possible to have that broad segregation for H1 '27?

Vikas Jain: H1 '27, roughly, I would say almost 30% has been CBM and about 30% has been aquifer mapping and 40% has been drilling.

Moderator: Next question comes from the line of Yogesh Bhatia with Sequent Investment. Please go ahead.

Yogesh Bhatia: Last three years our EPC revenue has been flat, and the order book is INR 767 crores. So, what sort of execution do you see in FY '28?

Vikas Jain: What has been flat?

Yogesh Bhatia: The revenue has been flat for us. Our execution has been flat. So, in FY '28, what sort of, not flat, sorry, actually it's been growing. I am seeing--

Vikas Jain: No, they have grown almost 30% in last 3 years.

Yogesh Bhatia: Yes, sorry, my bad, sir. I am saying what sort of execution do you see in FY '28 from the INR 760 crore order book that we have?

Vikas Jain: Again, with the deployment and addition of new rigs, I think we should have a good target. But as of now, let's talk about FY'26-'27 only. That would be better.

Yogesh Bhatia: And do you see a larger order book coming again from survey and exploration side or from CBM production, or where do you see more traction?

Vikas Jain: It has come, it should come from everywhere. We are participating in new sectors also. We have added surface geophysics in our domain. So, we are working on all-around segments wherever there is an opportunity to increase our revenue. The debt-equity ratio is very

favorable as far as our company is concerned. So, banks and the lenders are quite confident and they are willing to support us in further expansion. So, we should keep on growing the way we have been growing over the last 3-4 years.

Yogesh Bhatia: Can I ask one more question? Yes. And sir, last 2-3 years I see a decent margin expansion. So, do you see that if our execution goes up, we see some meaningful expansion in our EBITDA margins?

Vikas Jain: Yes, see, with the kind of industry we are in, we are in the service sector, with a very minimal increase in top line, there is a substantial increase in bottom line. So, the cost of the interest is also going down. So, we should see a substantial increase in EBITDA and PBT and PAT margin over next years.

Yogesh Bhatia: That should be all.

Moderator: Next question comes from the line of Raj Mehta with Raj Mehta and Associates. Please go ahead.

Raj Mehta: Sir, I just wanted to get a glance of the two big contracts which we have as on date. Whether those contracts, I think you told to one of the participants, that in one of the contracts we have the pass-through mechanism, pass-through cost and in Reliance contract you don't have that. So, due to the war situations when there is inflation has been increasing, do we have that bandwidth to protect the margins? Since you are saying that you will have a good order book going forward next two months, so whether margins which we were projecting few months back.

Vikas Jain: See, we have a very good client. So, even the good clients, they understand when there is a substantial, although it is not covered in the contract, they do understand the position of a contractor. Whenever there is a substantial increase in the raw material prices, we always have a discussion with them. And when they see that we have a justified reason and so they don't mind increasing the price. So, we are falling in that range that we don't need to discuss with them, in simple terms.

Raj Mehta: But the order which we are going to book in coming months, whether we are maintaining the margins historically which we keep, or we are on a higher side.

Vikas Jain: The future contracts, when we bid for future contracts, when we give a proposal, we do consider the current situation of input cost, and accordingly we bid.

Raj Mehta: And sir, secondly, I think many of the participants have been asking about the promoter stake sale and everything since we have been professionally managed company and you always disclose those things way before. But there might be a certain issues I think which has not been

properly conveyed to the investors before the stake sale, and many of the investors are concerned about that. I would recommend you to gain that confidence from the investor by showing that thing again to the market, either through a brief note or the reason for the promoter stake sale, and the belief that you still have skin in the game and it is just the--

Vikas Jain: I will give you a few points. First of all, we are still holding about 62% equity in the company, which is a good number for the promoter to keep. Secondly, as of now, we don't plan to sell any shares. We have already said this in our last con call and we are still giving the same statement.

And thirdly, as far as the growth, South West Pinnacle growth and opportunity is concerned, it is very much there with the projects lined up for us. We are working you know to boost our revenue, to profits, everything. So, there is no problem with the fundamentals of the company as such. And promoters usually, they buy also and they sell also. So, if you see, since IPO, we increased our shares. Now we have sold it. So, it is okay, but we still maintain a healthy 62% right now.

Raj Mehta: Sir, the concern is not about the stake. It is about the future. In future, because we might have to raise funds because of the coal mine which we have received. If we are--

Vikas Jain: See, we have already said that for coal block we don't need any funds. We will not be diluting. The funds will be coming in from banks and offtake agreements and the internal sources.

Moderator: Next question comes from the line of Kanishya, an individual investor. Please go ahead.

Kanishya: Just to deliberate a bit on the—

Moderator: Team, the participant has left the queue. We can move to the next participant. Next question comes from the line of Saket Kapoor, as a follow-up question. Please go ahead.

Saket Kapoor: Sir, on the margin profile, first, I think so sir Quarter 2 [**Hindi language** 00:55:32], and cost has moved up. If you look at the employee cost part also, quarter-on-quarter [**Hindi language** 00:55:41] from INR 11.24 crore we have gone to INR 13 crore, whereas the revenue has declined. If we even take H1 as the base, the employee cost has gone up by INR 9 crore. The revenue has improved from INR 102 crore to INR 119 crore, whereas profitability has moved from 13% to 14.5%. So, I am just trying to give that expenses have taken a toll over the profit margins. So, what should we expect as the EBITDA margin trajectory going ahead? I think so for June quarter we did closer to INR 24 crore, 24%. Yes, sir.

Vikas Jain: [**Hindi language** 00:56:20 - 00:56:55] because everything is now running on full swing. So, when you start a project, there are certain expenses which you have to do prior to earning the

revenue. So, this is why you see lot of extra, a lot a lot of Increase in employee cost in H1. This is the prime reason.

But as and when the company grows in terms of revenue, in terms of everything, in terms of additional deployment of rigs, the cost of salary per rig would somehow settle down. So, we have to see a picture, not quarterly picture. We have to see a long picture.

Saket Kapoor: Correct. So, sir, What should we give the base for EBITDA margin?

Vikas Jain: As I have already told all of you that this year our EBITDA margin is going to increase and our revenue will also increase by 15% to 20% and our profit will also increase substantially. But let us wait for the H2. So, we should not panic because of the Q2 results which we have given. We should see what is going to happen in Q3 and Q4 the way we have given better H2s over the past. We shall deliver the best to our investors in H2 as well. But let us have patience.

Saket Kapoor: Sir, we as investors are banking on the promoters and your business model. And only on these numbers, we are prone to have further understanding. That is the reason, sir, why we are putting this question that what should then the EBITDA margin trend should be? We have hit a rock bottom at 15 or usually it will be better.

Vikas Jain: We are going to better our EBITDA margin as compared to Financial Year '25-'26. Is that clear, Kapoor sir?

Saket Kapoor: Come again, sir. Your voice is echoing.

Vikas Jain: I said we are going to better our EBITDA margin as compared to last year.

Moderator: Thank you. Ladies and gentlemen, that was the last question for today. As there are no further questions from the participant, I now hand the conference over to the management for the closing remarks. Thank you, and over to you, team.

Dinesh Agarwal: Thank you.

Moderator: Thank you. Ladies and gentlemen, on behalf of South West Pinnacle Exploration Limited, that concludes today's call. Thank you for joining us, and you may now disconnect your line.

Vikas Jain: Thank you so much for participating in this earnings conference call. I hope we were able to address your questions and provide useful insight into our business and financial performance. If you have any further questions or would like to know more about the company, please reach out to our investor relations team at Valorem Advisors. Thank you.

Moderator: Thank you so much. Ladies and gentlemen, on behalf of South West Pinnacle Exploration Limited, that concludes today's call. Thank you for joining us, and you may now disconnect your line.